

STATE BOARD OF FINANCE

March 12, 2013

Summary Minutes

Location:

Via Video conference at the following locations:

Guinn Room
101 N. Carson Street
Carson City, NV 89701

Governor's Office Conference Room
555 E Washington Avenue, Suite 5100
Las Vegas, NV 89101

Governor Sandoval called the meeting to order.

Board members present:

Governor Brian Sandoval- Carson City
Treasurer Kate Marshall- Carson City
Controller Kim Wallin- Las Vegas
Steve Martin- Las Vegas
Dave Funk- Carson City

Governor Sandoval called the meeting to order at 9:00 A.M.

Agenda Item 1 – Public Comment:

There was no public comment.

Agenda Item 2 – Approval of the Board of Finance meetings minutes held on January 8, 2013.

Treasurer Marshall made a motion to approve the meeting minutes held on February 12, 2013. Dave Funk seconded the motion. Motion passed 4-0.

Controller Wallin abstained from the vote since Controller Wallin was excused from the February 12, 2013 meeting.

Agenda Item 3 – For possible action - Discussion and possible action regarding the mediator's proposal regarding the case of Woodlands Commercial Bank v. State of Nevada Board of Finance Case No. 61634.

A. This agenda item may be interrupted and the public excluded from the meeting to afford the Board the opportunity to confer with counsel regarding the pending litigation Ref: NRS 241.015(2)(b)(2).

The Board went to closed session for Agenda Item 3.

Agenda Item 4 – For possible action—Discussion and possible action on the 2013 Highway Revenue Refunding Bond Resolution; authorizing the sale and issuance of the State of Nevada, Highway Revenue (Motor Vehicle Fuel Tax) Refunding Bonds, Series 2013 in the maximum aggregate principal amount of \$200,000,000; providing for the form, terms and conditions of the bonds; and providing other related matters.

Lori Chatwood stated the Treasurer's Office is asking for authorization for up to \$200,000,000 in refunding bonds for the Highway 2005-2006 Bonds for savings. The office believes that approximately \$117,000,000 in par is likely to be issued. Approximately \$7,000,000 will be generated in savings.

Governor Sandoval asked when the State would see the savings. Lori Chatwood stated the escrow would be in place as of April 30th. The \$7,000,000 in savings is over the life of the Bonds.

Dave Funk made a motion to approve Agenda Item 4. Controller Wallin seconded the motion. Motion passed 5-0.

Agenda Item 5 – For possible action - Discussion and possible action regarding the State Treasurer's quarterly investment report for the quarter ended December 31, 2012 and investment policies for General Portfolio and Local Government Investment Pool (LGIP).

Mark Mathers stated short term rates have been steady. The General Portfolios' yield is between 0.50% and 0.75%. The Local Government Investment Pool continues to beat its benchmark. The Local Government Investment Pool's yield is between 0.15% and 0.20%.

Dave Funk made a motion to approve Agenda Item 5. Steve Martin seconded the motion. Motion passed 5-0.

Agenda Item 6 – Public Comment:

There were no additional Board comments or public comment.

Dave Funk made a motion to adjourn the meeting. Treasurer Marshall seconded the motion. The motion passed 5-0.

There being no further business, the meeting was adjourned at 9:40 AM.